

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

In re: ARCON DEVELOPMENT, LLC § Case No. 14-18450-MBK
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§
Debtor(s) §

**CHAPTER 7 TRUSTEE'S FINAL ACCOUNT AND DISTRIBUTION
REPORT CERTIFICATION THAT THE ESTATE HAS BEEN FULLY ADMINISTERED
AND APPLICATION TO BE DISCHARGED (TDR)**

Catherine E. Youngman, chapter 7 trustee, submits this Final Account,
Certification that the Estate has been Fully Administered and Application to be Discharged.

1) All funds on hand have been distributed in accordance with the Trustee's Final Report and, if applicable, any order of the Court modifying the Final Report. The case is fully administered and all assets and funds which have come under the trustee's control in this case have been properly accounted for as provided by law. The trustee hereby requests to be discharged from further duties as a trustee.

2) A summary of assets abandoned, assets exempt, total distributions to claimants, claims discharged without payment, and expenses of administration is provided below:

Assets Abandoned: <u>\$773,000.00</u> <i>(without deducting any secured claims)</i>	Assets Exempt: <u>N/A</u>
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Total Distribution to Claimants: <u>\$11,105.31</u>	Claims Discharged Without Payment: <u>N/A</u>
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Total Expenses of Administration: \$14,067.58

3) Total gross receipts of \$ 25,172.89 (see **Exhibit 1**), minus funds paid to the debtor and third parties of \$ 0.00 (see **Exhibit 2**), yielded net receipts of \$25,172.89 from the liquidation of the property of the estate, which was distributed as follows:

	CLAIMS SCHEDULED	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
SECURED CLAIMS (from Exhibit 3)	\$0.00	\$4,207.86	\$4,207.86	\$2,103.93
PRIORITY CLAIMS:				
CHAPTER 7 ADMIN. FEES AND CHARGES (from Exhibit 4)	0.00	14,067.58	14,067.58	14,067.58
PRIOR CHAPTER ADMIN. FEES AND CHARGES (from Exhibit 5)	0.00	0.00	0.00	0.00
PRIORITY UNSECURED CLAIMS (from Exhibit 6)	0.00	10,624.31	10,624.31	9,001.38
GENERAL UNSECURED CLAIMS (from Exhibit 7)	621,437.95	237,954.46	171,816.81	0.00
TOTAL DISBURSEMENTS	\$621,437.95	\$266,854.21	\$200,716.56	\$25,172.89

4) This case was originally filed under Chapter 7 on April 29, 2014.
The case was pending for 28 months.

5) All estate bank statements, deposit slips, and canceled checks have been submitted to the United States Trustee.

6) An individual estate property record and report showing the final accounting of the assets of the estate is attached as **Exhibit 8**. The cash receipts and disbursements records for each estate bank account, showing the final accounting of the receipts and disbursements of estate funds is attached as **Exhibit 9**.

Pursuant to Fed R Bank P 5009, I hereby certify, under penalty of perjury, that the foregoing report is true and correct.

Dated: 01/26/2017 By: /s/Catherine E. Youngman
Trustee

STATEMENT: This Uniform Form is associated with an open bankruptcy case, therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

**EXHIBITS TO
FINAL ACCOUNT**

EXHIBIT 1 —GROSS RECEIPTS

DESCRIPTION	UNIFORM TRAN. CODE ¹	\$ AMOUNT RECEIVED
DIP Account Wells Fargo	1129-000	136.00
Escrow account held by Jakcson Twp	1129-000	25,036.89
TOTAL GROSS RECEIPTS		\$25,172.89

¹The Uniform Transaction Code is an accounting code assigned by the trustee for statistical reporting purposes.

EXHIBIT 2 —FUNDS PAID TO DEBTOR & THIRD PARTIES

PAYEE	DESCRIPTION	UNIFORM TRAN. CODE	\$ AMOUNT PAID
None			
TOTAL FUNDS PAID TO DEBTOR AND THIRD PARTIES			\$0.00

EXHIBIT 3 —SECURED CLAIMS

CLAIM NO.	CLAIMANT	UNIFORM TRAN. CODE	CLAIMS SCHEDULED (from Form 6D)	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
7	State of New Jersey	4800-000	N/A	2,103.93	2,103.93	0.00
	State of New Jersey	4800-000	N/A	2,103.93	2,103.93	2,103.93
TOTAL SECURED CLAIMS			\$0.00	\$4,207.86	\$4,207.86	\$2,103.93

EXHIBIT 4 —CHAPTER 7 ADMINISTRATIVE FEES and CHARGES

PAYEE	UNIFORM TRAN. CODE	CLAIMS SCHEDULED	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
United States Trustee	2950-000	N/A	325.00	325.00	325.00
Catherine E. Youngman	3120-000	N/A	268.78	268.78	268.78
Withum Smith + Brownh	3410-000	N/A	2,296.20	2,296.20	2,296.20

Catherine Youngman	2100-000	N/A	3,267.29	3,267.29	3,267.29
Catherine E. Youngman	3110-000	N/A	7,220.50	7,220.50	7,220.50
Catherine E. Youngman	2200-000	N/A	73.00	73.00	73.00
Rabobank, N.A.	2600-000	N/A	10.00	10.00	10.00
Rabobank, N.A.	2600-000	N/A	10.00	10.00	10.00
Rabobank, N.A.	2600-000	N/A	10.00	10.00	10.00
Rabobank, N.A.	2600-000	N/A	10.00	10.00	10.00
Rabobank, N.A.	2600-000	N/A	10.00	10.00	10.00
Rabobank, N.A.	2600-000	N/A	10.00	10.00	10.00
Rabobank, N.A.	2600-000	N/A	10.00	10.00	10.00
Rabobank, N.A.	2600-000	N/A	10.00	10.00	10.00
Rabobank, N.A.	2600-000	N/A	28.89	28.89	28.89
Rabobank, N.A.	2600-000	N/A	38.46	38.46	38.46
Rabobank, N.A.	2600-000	N/A	37.20	37.20	37.20
Rabobank, N.A.	2600-000	N/A	34.75	34.75	34.75
Rabobank, N.A.	2600-000	N/A	38.30	38.30	38.30
Rabobank, N.A.	2600-000	N/A	35.85	35.85	35.85
Rabobank, N.A.	2600-000	N/A	34.60	34.60	34.60
Rabobank, N.A.	2600-000	N/A	39.32	39.32	39.32
International Sureties LTD	2300-000	N/A	10.28	10.28	10.28
Rabobank, N.A.	2600-000	N/A	34.41	34.41	34.41
Rabobank, N.A.	2600-000	N/A	34.34	34.34	34.34
Rabobank, N.A.	2600-000	N/A	39.03	39.03	39.03
Rabobank, N.A.	2600-000	N/A	34.24	34.24	34.24
Rabobank, N.A.	2600-000	N/A	34.19	34.19	34.19
Rabobank, N.A.	2600-000	N/A	38.86	38.86	38.86
Rabobank, N.A.	2600-000	N/A	34.09	34.09	34.09
TOTAL CHAPTER 7 ADMIN. FEES AND CHARGES		N/A	\$14,067.58	\$14,067.58	\$14,067.58

EXHIBIT 5 –PRIOR CHAPTER ADMINISTRATIVE FEES and CHARGES

PAYEE	UNIFORM TRAN. CODE	CLAIMS SCHEDULED	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
David Meth	6210-000	N/A	0.00	0.00	0.00
TOTAL PRIOR CHAPTER ADMIN. FEES AND CHARGES		N/A	\$0.00	\$0.00	\$0.00

EXHIBIT 6 –PRIORITY UNSECURED CLAIMS

CLAIM NO.	CLAIMANT	UNIFORM TRAN. CODE	CLAIMS SCHEDULED (from Form 6E)	CLAIMS ASSERTED (from Proofs of Claim)	CLAIMS ALLOWED	CLAIMS PAID
3P	Internal Revenue Service	5800-000	N/A	10,624.31	10,624.31	9,001.38
TOTAL PRIORITY UNSECURED CLAIMS			\$0.00	\$10,624.31	\$10,624.31	\$9,001.38

EXHIBIT 7 –GENERAL UNSECURED CLAIMS

CLAIM NO.	CLAIMANT	UNIFORM TRAN. CODE	CLAIMS SCHEDULED (from Form 6F)	CLAIMS ASSERTED (from Proofs of Claim)	CLAIMS ALLOWED	CLAIMS PAID
1	Storm Master South	7100-000	797.00	697.00	697.00	0.00
2	Robert King Company	7100-000	4,137.40	4,137.40	4,137.40	0.00
3U	Internal Revenue Service	7100-000	N/A	6,678.85	6,678.85	0.00
4	Bahr's Nursery	7100-000	3,421.25	3,635.25	0.00	0.00
5	Tri State Insulation	7100-000	N/A	3,681.24	3,681.24	0.00
6	Tri State Insulation	7100-000	N/A	2,819.39	2,819.39	0.00
8	Antoni Zerych	7100-000	19,920.00	19,920.00	19,920.00	0.00
9	Amboy Bank	7100-000	0.00	86,166.72	86,166.72	0.00
10	Eastern Civil Engineering	7100-000	619.60	619.60	619.60	0.00
11	Hall & Hall	7100-000	2,144.05	24,417.43	24,471.43	0.00
13	Robert King Company	7100-000	4,137.40	4,137.40	0.00	0.00
14	Freehold Carpentry	7100-000	38,064.00	55,000.00	0.00	0.00
15	Mountain Millwork	7100-000	4,951.67	9,468.42	9,468.42	0.00
16	Joffe Lumber	7100-000	13,156.76	13,156.76	13,156.76	0.00
17	Tri State Insulation	7200-000	N/A	3,419.00	0.00	0.00
NOTFILED	Shamrock Windows & Doors	7100-000	335.33	N/A	N/A	0.00
NOTFILED	Scope Engineering, Inc	7100-000	3,970.00	N/A	N/A	0.00
NOTFILED	Shamy, Shipers & Lonski	7100-000	1,350.00	N/A	N/A	0.00
NOTFILED	Slater, Tenaglia, Fritz & Hunt	7100-000	3,248.00	N/A	N/A	0.00
NOTFILED	RWZ Inc. Stairs & Rails	7100-000	11,628.81	N/A	N/A	0.00
NOTFILED	Robert Kubica Plumbing	7100-000	4,835.00	N/A	N/A	0.00
NOTFILED	Sakoutis Brothers Disposal	7100-000	609.86	N/A	N/A	0.00

NOTFILED	Whitewood Agency	7100-000	5,549.00	N/A	N/A	0.00
NOTFILED	REM Ltd.	7100-000	2,500.00	N/A	N/A	0.00
NOTFILED	Sunrise General Contracting c/o Valentino and Slowinski	7100-000	6,922.50	N/A	N/A	0.00
NOTFILED	Volga Painting LLC	7100-000	2,845.00	N/A	N/A	0.00
NOTFILED	R & R Stairs	7100-000	3,341.67	N/A	N/A	0.00
NOTFILED	EJP	7100-000	400.00	N/A	N/A	0.00
NOTFILED	Ercos	7100-000	12,116.50	N/A	N/A	0.00
NOTFILED	Delisa Water Service	7100-000	734.30	N/A	N/A	0.00
NOTFILED	Felsco Landscaping	7100-000	2,200.00	N/A	N/A	0.00
NOTFILED	Champion Carpet Shops	7100-000	1,027.14	N/A	N/A	0.00
NOTFILED	Ansell Grimm and Aaron	7100-000	2,934.00	N/A	N/A	0.00
NOTFILED	Art Quackenbush	7100-000	2,500.00	N/A	N/A	0.00
NOTFILED	Aspetti Corp.	7100-000	10,450.00	N/A	N/A	0.00
NOTFILED	New Jersey Natural Gas	7100-000	1,413.00	N/A	N/A	0.00
NOTFILED	Northeastern Building Supply	7100-000	888.02	N/A	N/A	0.00
NOTFILED	Mirakle Construction	7100-000	5,500.00	N/A	N/A	0.00
NOTFILED	Olender Feldman LLP	7100-000	386,833.47	N/A	N/A	0.00
NOTFILED	MG Construction	7100-000	11,368.25	N/A	N/A	0.00
NOTFILED	Imagemaker	7100-000	18,069.50	N/A	N/A	0.00
NOTFILED	Jerzy Dusza and Alicja Dusza c/o Chelli and Bush	7100-000	unknown	N/A	N/A	0.00
NOTFILED	James Restuero	7100-000	21,750.00	N/A	N/A	0.00
NOTFILED	Masco Administrative Tri State Division	7100-000	3,819.39	N/A	N/A	0.00
NOTFILED	Meehan Certing & Dumpsters	7100-000	950.08	N/A	N/A	0.00
TOTAL GENERAL UNSECURED CLAIMS			\$621,437.95	\$237,954.46	\$171,816.81	\$0.00

Form 1
Individual Estate Property Record and Report
Asset Cases

Case Number: 14-18450-MBK

Case Name: ARCON DEVELOPMENT, LLC

Period Ending: 01/26/17

Trustee: (500410) Catherine E. Youngman

Filed (f) or Converted (c): 09/17/14 (c)

§341(a) Meeting Date: 10/24/14

Claims Bar Date: 06/15/15

1 Asset Description (Scheduled And Unscheduled (u) Property) Ref. #	2 Petition/ Unscheduled Values	3 Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	4 <u>Property Abandoned</u> OA=§554(a)	5 Sale/Funds Received by the Estate	6 Asset Fully Administered (FA)/ Gross Value of Remaining Assets
1 DIP ACCOUNT Wells Fargo	150.00	0.00		136.00	FA
2 5 Dante Court, Jackson, NJ	598,000.00	0.00	OA	0.00	FA
3 14 Dante Court, Jackson	175,000.00	0.00	OA	0.00	FA
4 Escrow account held by Jackson Twp	25,000.00	0.00		25,036.89	FA
4 Assets	Totals (Excluding unknown values)	\$798,150.00	\$0.00	\$25,172.89	\$0.00

Major Activities Affecting Case Closing:

Initial Projected Date Of Final Report (TFR): December 1, 2017

Current Projected Date Of Final Report (TFR): August 23, 2016 (Actual)

Form 2

Cash Receipts And Disbursements Record

Page: 1

Case Number: 14-18450-MBK
Case Name: ARCON DEVELOPMENT, LLC
Taxpayer ID #: **-**3900
Period Ending: 01/26/17

Trustee: Catherine E. Youngman (500410)
Bank Name: Rabobank, N.A.
Account: *****5166 - Checking Account
Blanket Bond: \$35,517,734.00 (per case limit)
Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	5 T-Code	6 Receipts \$	7 Disbursements \$	Checking Account Balance
10/06/14	{1}	Wells Fargo	DIP Account Proceeds	1129-000	136.00		136.00
10/31/14		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		10.00	126.00
11/28/14		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		10.00	116.00
12/31/14		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		10.00	106.00
01/30/15		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		10.00	96.00
02/27/15		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		10.00	86.00
03/31/15		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		10.00	76.00
04/30/15		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		10.00	66.00
05/04/15	{4}	Towship of Jackson	Developer Escrow Funds	1129-000	25,036.89		25,102.89
05/29/15		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		28.89	25,074.00
06/30/15		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		38.46	25,035.54
07/31/15		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		37.20	24,998.34
08/31/15		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		34.75	24,963.59
09/30/15		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		38.30	24,925.29
10/30/15		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		35.85	24,889.44
11/30/15		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		34.60	24,854.84
12/31/15		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		39.32	24,815.52
01/14/16	101	International Sureties LTD	BOND PREMIUM PAYMENT ON LEDGER BALANCE AS OF 01/14/2016 FOR CASE #14-18450, Blanket Bond Voided on 01/14/16	2300-000		1.74	24,813.78
01/14/16	101	International Sureties LTD	BOND PREMIUM PAYMENT ON LEDGER BALANCE AS OF 01/14/2016 FOR CASE #14-18450, Blanket Bond Voided: check issued on 01/14/16	2300-000		-1.74	24,815.52
01/15/16	102	International Sureties LTD	BOND PREMIUM PAYMENT ON LEDGER BALANCE AS OF 01/15/2016 FOR CASE #14-18450	2300-000		10.28	24,805.24
01/29/16		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		34.41	24,770.83
03/01/16		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		34.34	24,736.49
03/31/16		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		39.03	24,697.46
04/29/16		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		34.24	24,663.22
05/31/16		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		34.19	24,629.03
06/30/16		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		38.86	24,590.17
07/29/16		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		34.09	24,556.08
10/31/16	103	State of New Jersey	Dividend paid 100.00% on \$2,103.93; Claim# 7; Filed: \$2,103.93; Reference:	4800-000		2,103.93	22,452.15

Subtotals : \$25,172.89 \$2,720.74

Form 2
Cash Receipts And Disbursements Record

Page: 2

Case Number: 14-18450-MBK
Case Name: ARCON DEVELOPMENT, LLC
Taxpayer ID #: **-**3900
Period Ending: 01/26/17

Trustee: Catherine E. Youngman (500410)
Bank Name: Rabobank, N.A.
Account: *****5166 - Checking Account
Blanket Bond: \$35,517,734.00 (per case limit)
Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	5 T-Code	6 Receipts \$	7 Disbursements \$	Checking Account Balance
10/31/16	104	United States Trustee	Dividend paid 100.00% on \$325.00, U.S. Trustee Quarterly Fees; Reference:	2950-000		325.00	22,127.15
10/31/16	105	Withum Smith + Brownh	Dividend paid 100.00% on \$2,296.20, Accountant for Trustee Fees (Other Firm); Reference:	3410-000		2,296.20	19,830.95
10/31/16	106	Internal Revenue Service	Dividend paid 84.72% on \$10,624.31; Claim# 3P; Filed: \$10,624.31; Reference:	5800-000		9,001.38	10,829.57
10/31/16	107	Catherine E. Youngman	COMBINED CHECK FOR TRUSTEE COMPENSATION, EXPENSES AND INTEREST			3,340.29	7,489.28
			Dividend paid 100.00% on \$3,267.29; Claim# TTEEATTY; Filed: \$3,267.29	2100-000			7,489.28
			Dividend paid 100.00% on \$73.00; Claim# TTEEEEXPS; Filed: \$73.00	2200-000			7,489.28
10/31/16	108	Catherine E. Youngman	Combined Check for Claims#TTEECOMP,TTATTYEX			7,489.28	0.00
			Dividend paid 100.00% on \$7,220.50; Claim# TTEECOMP; Filed: \$7,220.50	3110-000			0.00
			Dividend paid 100.00% on \$268.78; Claim# TTATTYEX; Filed: \$268.78	3120-000			0.00

ACCOUNT TOTALS	25,172.89	25,172.89	\$0.00
Less: Bank Transfers	0.00	0.00	
Subtotal	25,172.89	25,172.89	
Less: Payments to Debtors	0.00	0.00	
NET Receipts / Disbursements	\$25,172.89	\$25,172.89	

Form 2
Cash Receipts And Disbursements Record

Page: 3

Case Number: 14-18450-MBK

Trustee: Catherine E. Youngman (500410)

Case Name: ARCON DEVELOPMENT, LLC

Bank Name: Rabobank, N.A.

Taxpayer ID #: **-**3900

Account: *****5166 - Checking Account

Period Ending: 01/26/17

Blanket Bond: \$35,517,734.00 (per case limit)

Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	T-Code	5 Receipts \$	6 Disbursements \$	7 Checking Account Balance
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TOTAL - ALL ACCOUNTS	Net Receipts	Net Disbursements	Account Balances
Checking # *****5166	25,172.89	25,172.89	0.00
	\$25,172.89	\$25,172.89	\$0.00